

## Union County Trending 2013

### Overview

Union County is a small rural farming community. There is little industry and the commercial properties are concentrated in the town of Liberty.

Each ratio study is contained on a worksheet in the enclosed Excel spreadsheet. The tabs are self-explanatory. The tab marked "Summary" lists the results of the study on a township basis. There are separate tabs for each of the 6 property classes to be reviewed – residential vacant, residential improved, commercial vacant, commercial improved, industrial vacant and industrial improved. A formatted tab and a multi-parcel tab is also included per the DLGF request. All spreadsheets contain the thirteen entries required by 50 IAC 27-5-3 as well as the Median, COD and PRD. There is a "Valid Sale Omitted" tab that includes a list of the sales that were marked valid in the sales file but were omitted from the study and why.

In order to have enough sales for a meaningful analysis, 2010 and 2011 sales were included in the ratio study. A -1.0% per year (applied by month) time adjustment was applied to the 2010 and 2011 sales.

### Residential Improved and Vacant Analysis

Due to the limited number of residential vacant sales in any given township and the fact that the county is fairly consistent, all the townships were combined for the ratio study and assessed accordingly. There has been very little new construction in Union County over the last few years resulting in only three residential vacant sales. The land base rates were established using the abstraction and land to building ratio methods.

The residential improved sales of Brownsville, Harmony, Harrison and Liberty were combined due to the limited number of sales in those Townships. These four Townships are very similar geographically as well as economically. Center and Union Townships were analyzed individually.

The ratio study, for the residential improved and vacant sales, shows that all Townships, or group of Townships, meet the State requirements for the Median, COD and PRD.

## Commercial Improved and Vacant Analysis

There were no commercial vacant sales. An analysis of the commercial land was completed and in all cases was equal to or greater than a corresponding residential neighborhood.

The commercial improved sales for the entire County were combined for this analysis. Union County is very small and the commercial properties are very similar throughout the County.

The ratio study for the commercial improved sales meets the State requirements for the Median, COD and PRD.

## Industrial Improved and Vacant Analysis

Union County has no industrial vacant parcels and only 2 industrial improved parcels. These industrials were assessed with the commercials.